

THE IPSWICH MINT PART III

BASICS OF THE ANCIENT ROMAN ECONOMY

The Roman economy was a system of barter and community trade, from its founding through to the fifth and fourth centuries BC. All manner of trade goods, farm products, livestock and services were used as a means of exchange. As Rome grew, there came a need for a system other than barter, as a result lumps of bronze and other base metals began to be used. These lumps, called Aes Rude (raw bronze), could be used not only as coinage but in large enough quantities, they could be melted down for the manufacturing of various metal tools and objects.



Figure 1 Bronze aes signatum

The first true Roman coin, the Aes Signatum (signed bronze), replaced the Aes Rude sometime around the start of the 3rd century BC. These were more than lumps of metal, in that they were cast, had a regular and discernable rectangular shape and were stamped with raised designs. The Aes Signatum carried a particular value and were cast with marks indicating the government authority. Within only a few years of the introduction of the Aes Signatum, a new more clearly defined and easily traded form of coin replaced it. The Aes Grave (heavy bronze), appeared sometime around 269 BC, and came in several denominations, making them more functional and popular. Allowing for several varieties probably increased the circulation of coinage in ancient Rome and likely made trading with other civilizations much more practical. This coinage was likely the primary issue in Rome until about 215 BC. It would eventually evolve into the base unit of

Roman currency, the As.



Figure 2 AES Triens, circa 241-235 BC

The introduction of silver coinage overlapped the circulation of the Aes Grave. During the 3rd century BC, Roman moneyers were forced to become more compliant with other cultures for ease in trade. The Greeks had been producing silver coins since the 7th century BC, and silver was the basis of their system. The Romans imported Greek artisans and began minting silver coins of their own, albeit with a style heavily influenced by Greece. The first of these were a series of didrachms (called quadrigati for the inclusion of the four

horsed chariot imagery) minted during the outbreak of war with Pyrrhus. These coins were struck in Neapolis and were most likely made to be compliant with the trading specification of the Greek colonies in southern Italy. These were later replaced by a coin called the victoriatius to commemorate the defeat of Carthage in the Punic Wars.

Figure 3 Quadrigatus circa 225 - 212 BC.



The denarius, the silver coin that would become the mainstay of the Roman economy, was first struck in 211 BC and was valued originally at 10 asses (As). Approximately a century later, in 118 BC, it was revalued at 16 asses. The aureus was the primary gold coin of the Roman empire and was introduced in the late republic during the time of the imperators. The aureus carried a fixed value of 25 denarii and its larger value would ease the burden of money transfers during times of war.

While the denarius remained the backbone of the Roman economy for 5 centuries, the silver content and accompanying value slowly decreased over time. In 215 AD the Antoninianus was introduced, commonly referred to as the "radiate" due to the obverse images of the emperors with a radiate crown. The 60% pure silver Antoninianus was valued at two denarii, but contained no more than 1.6 times the amount of silver of the denarius. As the minting of antoninianii increased, the minting of denarii decreased, until it ceased to be issued in significant quantities by the middle of the third century AD.

Figure 4 Denarius Circa 82 - 83 BC



The mid third century saw the outbreak of anarchy. After the reign of Gordian III (238-244 AD), Persians and Germanics began to invade the frontier of the empire. A succession of Legionary Legates fought a progressive fifty-year civil war and large armies were raised. The treasury needed increasing amounts of silver to fund them. Mints were set up close to the armies so that the soldiers could be paid, but the demand for silver debased the coinage. By the reign of Valerian (253-260 AD), the antoninianus was only 20 - 40% silver. When Valerian was captured by the Sassanians, his son, Gallienus, issued bronze

antoniniani with a silver coating. His need of coinage was so desperate that he was minting up to one million coins per day.

This constant debasement (which is discussed later) of Roman coins was finally countered by Aurelian in 274 AD. He set the minting standard for silver in the antoninianus at twenty parts copper to one part silver, and the coins were actually stamped as containing that amount. Aurelian's reform had little effect, however, and coins continued to be minted with a lesser level of purity. In 301 AD, true reform came to the minting process with the ascension of Diocletian. He developed a strict system of purity standards with the gold Aureus struck at 60 to the pound, a new silver coin struck at the old rates during the reign of Nero, and a new large bronze coin that contained two percent silver. He eliminated the Antoninianus and replaced with it several new denominations like the Argenteus and the Follis.

Within a couple of decades, Constantine would come to power and the empire would see its final changes in the monetary system, before its fall. The gold Solidus and silver Siliquae were introduced and themes on coinage slowly began to take on a new dimension. Coins were minted with idealistic portraits and not the customary true imagery of the emperor. With the moving of the capital to Byzantium, a Greek influence returned to many issues, and even slight references to Christianity were made. The inclusion of the Christogram, while not completely replacing the images of the Roman pantheon, marked a distinct change in the religion of the state. After the fall of the west in 476 AD Byzantine coinage replaces Roman as the currency of the Mediterranean.

The Denominations

Roman coins did not have denomination, per se--there was no numerical values printed on a coin. A coin's value was based on the relative values of the precious metals (bronze, silver, and gold) that it was made from. So a gold coin was literally worth its weight in gold. Since there are an infinite number of weights, however, it is convenient to have coins that are a set weight, and thus a set relative value. Fluctuations in the values of precious metals and changes in Roman economy resulted in occasional retariffs, which changed the relative values of the coins.

AS Grave Series – (heavy bronze) were bronze cast coins introduced in 290 BC, whose value was generally indicated by signs: I for the as, S for semis and pellets for unciae. Standard weights for the as were 272, 327, or 341 grams, depending upon the issuing authority.

Denomination	Relative Value	Signs	Image
Uncia	Base Unit	One Pellet	Bellona or Roma
Sextans	2 Uncia	Two Pellets	Mercury
Quadrans	3 Uncia	Three Pellets	Hercules
Triens	4 Uncia	Four Pellets	Minerva
Semis	6 Uncia	S	Jupiter
AS	12 Uncia	I	Janus

Mid Republic - The following were key monetary units just before and after the introduction of the Denarius.

Denomination	Introduction	Metal	Value
Quadrigratus	c. 270 BC	Silver	15 asses
Denarius	217 – 211 BC	Silver	10 asses
Victoriatus	c. 221 BC	Silver	5 asses
Sestertius	c. 211 BC	Silver	2.5 asses
Dupondius	c. 290-280 BC	Bronze	2 asses
As	c. 290-280 BC	Bronze	Base Unit
Semis	c. 290-280 BC	Bronze	1/2 as
Quadrans	c. 290-280 BC	Bronze	1/4 as
Sextans	c. 290-280 BC	Bronze	1/6 as

Late Republic to Early Imperial -

Denomination	Introduction	Metal	Value
Aureus	1st Cent. BC	Gold	25 Denarii
Quinarius Aureus or Halbaureus	1st Cent. BC	Gold	12.5 Denarii
Denarius	217 - 211 BC	Silver	16 asses
Quinarius	101 BC	Silver	8 asses
Sestertius	Augustan Reforms of 23 BC	Brass	4 asses
Dupondius	Augustan Reforms of 23 BC	Brass	2 asses
As	Augustan Reforms of 23 BC	Copper	Base Unit
Semis	Augustan Reforms of 23 BC	Brass	1/2 ass
Quadrans	Augustan Reforms of 23 BC	Copper	1/4 ass

Late Imperial – Constantine to the fall of the Empire – Value of the denominations and corresponding sizes remained fairly constant in this period. The noted exception is the introduction of the bronze AE series in which the relative values are virtually unknown.

Denomination	Introduction	Metal	Value
Solidus	Gold	4.5 gm	24 Siliquae
Semissis	Gold	2.25 gm	12 Siliquae
Scripulum	Gold	1.7 gm	9 Siliquae

Miliarenses	Silver	4.5 gm	1/18 Solidus
Siliquae	Silver	3.4 gm	1/24 Solidus
AE 1	Bronze	25 mm	NA
AE 2	Bronze	21 - 25 mm	NA
AE 3	Bronze	17 - 21 mm	NA
AE 3/4	Bronze	16 - 18 mm	NA
AE 4	Bronze	Less than 17 mm	NA

The Roman Mint in brief

One of the features of Roman culture was an inclination towards standardization. The Roman mints were a prime example of this trait. Throughout the Roman empire, the mints were operated under the states strict control. Security and secrecy at the mints were of prime importance, as it is now. It is surprising how little has come down to us in written records or in artifacts. Many scholars believe that worn and broken dies were probably recycled and records destroyed. There were around 30 main mints in operation at different points of time in the empire. These mints seldom operated continuously throughout the long span of the Roman history. Therefore, the coins of a particular ruler may not be found at one mint or another. Some mints moved from place to place along with the Emperor and his army. In addition to the 30 main mints, there were also close to 600 Provincial Mints which operated as well. Initially each mint contained up to 6 Officinae or workshops, however in the late period a mint might contain up to 15 workshops. Workshops could be used to mint a single series or denomination of coin, or different workshops within a mint might be tasked with the minting of specific coin issues or denominations. In regards to officers who had control of Mints during the Republic we have but a very vague statement of Pomponius ([Dig. 1 tit. 2 §30](#)). From this, we get that responsibility for currency production and its issue lied with junior magistrates, who were also members of the senate, called *triumviri monetales*. The triumviri monetales had the whole superintendence of the mint, and of the money that was coined in it. Upon taking power, Caesar not only increased the number of the triumviri monetales to four, but according to Suetonius ([Suet. Caes. 76](#)) he also entrusted certain slaves of his own with the superintendence of the mint. During the time of the republic, subject countries and provinces were not deprived the right of coining their own money. This right was even retained under the empire for a long time, though with some modifications; for while some places were allowed to coin their money as before, others were obliged to have upon their coins the portrait of the emperor, or of some other member of the Imperial family. Silver and gold coins, however, were coined only in primary mints. From the time of Augustus on, only the Emperor had the authority to issue Gold or Silver coins, while the Senate could authorize the minting of all other coins. The volume of coins produced by the mints seems to have been quite variable, depending on the needs of the empire. Estimates place the production of coins at anywhere from 1/2 million a month in the early days of the Imperial period, to upwards of 2.5 million a month. Obviously, the production of so many coins would have required a huge amount of manual labor, and at times, a frantic pace. With such a hurried pace, its no

wonder that no two coins, even those struck at the same mint, on the same day, by the same workers, would be exactly like any other coin.

As part of quality control measures Roman mints began incorporating mint marks on their coins around the middle the 3rd century C. E.. Mint marks were first developed to locate a problem. If a coin was underweight, or overweight, the mint mark would immediately tell where the coin was minted, and the problem could be located and fixed. Another problem which could occur would be a dishonest mint official debasing the coin, or putting less precious metal in the coin than specified. Surprisingly, the Romans never established a consistent system for applying the mint marks. These mint marks were (in most cases) formed from three or four elements:

1. A letter P (Pecunia – Latin for money), M (Moneta) or SM (Sacra Moneta). Often these letters are omitted. In some mintmarks the abbreviated mint name is followed by PS (Pecunia Sacra). Mintmarks on gold coins often end with the letters OB (obryzium – refined or pure gold).
2. Mint city abbreviation (usually one to four letters, but up to seven).
3. Officina (workshop) identification. Latin letter, a Greek letter or letters or a Roman numeral indicating the officina. Some officina symbols are listed in a table below. Sometimes the officina is omitted and sometimes it precedes the mint name abbreviation.
4. Series marks. Many mintmarks also include symbols such as dots, a crescent, or a branch, for example. These symbols probably indicate when the coin was struck and who was responsible for the workshop at that time.

The Main Mints of Rome

Ancient Location	Modern Location	Mint Marks	Notes
Alexandria	<i>Egypt</i>	AL, ALE, ALEX, SMAL	ca 294 C.E. – until closed by Leo I
Ambianum	<i>Amiens, France</i>	AMB, AMBI	350 – 353 C.E.
Antioch/Antiochia	<i>Antakiyah, Syria</i>	AN, ANT, ANTOB, SMAN	closed under Leo I
Aquileia	<i>Aquileia, Italy</i>	AQ, AQVI, AQVIL, AQOB, AQPS, SMAQ	@ 294 – 425 C.E.
Arelatum/Constantina	<i>Arles, France</i>	A, AR, ARL, CON, CONST, KON, KONSTAN	313 – 475 C.E.

Barcino	<i>Barcelona, Spain</i>		BA, SMBA	409 – 411 C.E. – Constantine III
Caesarea Philippi	<i>Banias, Israel</i>		None	Augustus to Civil Wars of 69.
Camulodunum	<i>Colchester, England</i>		C, CL	287 – 296 C.E. – Carausius & Allectus
Carthage/Carthago	<i>(near) Tunis, North Africa</i>	<i>Afr</i>	K, KAR, KART, PK	296 – 307 C.E. and 308 – 311 C.E.
Cherson	<i>NW of Odessa, Ukraine</i>		CON	402(?) – ? C.E.
Claudentum	<i>Bitterne, England</i>		C, CL	293-296 C.E. – Allectus
Constantinopolis	<i>Istanbul, Turkey</i>		C, CP, CON, CONS, CONSP, CONOB	326 – ??? C.E.
Cyzicus	<i>Kapu Dagh, Turkey</i>		CVZ, CVZIC, CYZ, CYZIC, K, KV, KVZ, KY, SMK	Closed under Leo I
Emesa	<i>Syria</i>			Macrianus 260-261 C.E.
Heraclea	<i>Eregli, Turkey</i>		H, HER, HERAC, HERACI, HERACL, HT, SMH	291 C.E. – until closed by Leo I
Londinium	<i>London, England</i>		L, LI, LN, LON, ML, MLL, MLN, MSL, PLN, PLON, AVG, AVGOB, AVGPS	287 – 325 C.E. and 383 – 388 C.E.
Lugdunum	<i>Lyons, France</i>		LD, LG, LVG, LVGD, LVGPS, PLG	closed @ 423 C.E.

Mediolanum	<i>Milan, Italy</i>	MD, MDOB, MDPS, MED	@ 364 – 475 C.E.
Moguntiacum	<i>Mainz, Germany</i>		Laelianus 268 C.E.
Nicomedia	<i>Izmit, Turkey</i>	MN, N, NIC, NICO, NIK, SMN	@ 294 C.E. – until closed under Leo I
Ostia	<i>Port of Rome, Italy</i>	MOST, OST	308 – 313 C.E.
Ravenna	<i>Ravenna, Italy</i>	RAV, RV, RVPS	5th century - 475 C.E.
Rome	<i>Rome, Italy</i>	R, RM, ROM, ROMA, ROMOB	closed 476 C.E.
Serdica	<i>Sophia, Bulgaria</i>	SD, SER, SERD, SMSD	303 – 308 C.E. and 313 – 314 C.E.
Sirmium	<i>near Mitrovica, Yugoslavia</i>	SIR, SIRM, SM, SIROB	320 – 326 C.E. and 351 - 364 C.E. and 379 C.E. and 393 – 395 C.E.
Siscia	<i>Sisak, Croatia</i>	S, SIS, SISC, SISCPS	closed around 387 C.E.
Thessalonica	<i>Salonika, Greece</i>	COM, COMOB, SMTS, TH, THS, T HES, THSOB, TE, TES, TESOB, TH, TS, OES	around 298 C.E. – until closed by Leo I
Ticinum	<i>Pavia, Italy</i>	T	closed 326 C.E.
Treveri	<i>Trier, Germany</i>	SMTR, TR, TRE, TROB, TRPS	@ 291 – 430 C.E.
Viminacium	<i>Kostolac, Yugoslavia</i>		Valerian @ 253 – 260 C.E

Officina Markings

1st	I, P (for prima), PRIMA, A (alpha), OFF P (officina prima)
2nd	II, S (for secunda), SECVNDA, B (beta), OFF S (officina secunda)
3rd	III, T (for tertia), TERTIA, C, Γ (gamma)
4th	IIII, Q (for quarta), QVARTA, D, Δ (delta)
5th	V, E (epsilon)
6th	VI, Σ (stigma – archaic Greek letter resembling S)
7th	VII, Z (zeta)
8th	H (eta)
9th	N, Θ (theta), DE (delta epsilon)
10th	X, I (iota)
11th	XI, IA (iota alpha), AI (alpha iota)
12th	XII, IB (iota beta), BI (beta iota)
13th	$\Gamma\Gamma$ (iota gamma), $\Gamma\Gamma\Gamma$ (gamma iota)
14th	$\Gamma\Delta$ (iota delta), $\Delta\Gamma$ (delta iota)
15th	IE (iota epsilon), EI (epsilon iota)

In the next installment we will explore the basics of coin attribution as it applies to roman coinage as well as some of the markings, inscriptions and other features found on a roman coin and the different meanings they may have held.

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